

May 9, 2018

VIA ELECTRONIC MAIL AND  
CERTIFIED MAIL

Mr. Brent E. Carey  
Indigo Opportunities Fund II, LLC  
5838 East Naples Plaza  
Long Beach, California 90803

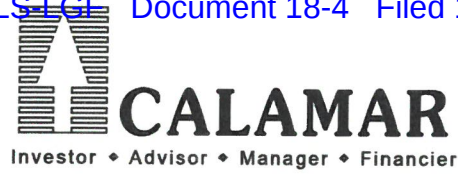
Re: Indigo Opportunities Fund II, L.P.

Dear Mr. Carey:

As I believe you know, I am the General Counsel for Calamar Capital Services, LLC ("Calamar Capital") which is the Manager of IndiCal Partners, LLC ("IndiCal Partners"). Your letter of April 26, 2018 sent to IndiCal Partners in which you allege a liability of \$1,490,000 to Indigo Opportunities Fund II, L.P. (the "Fund") has been referred to me for response.

I have reviewed the documentation relating to the Fund previously provided to me. In that regard, I note the following:

- The Amended and Restated Limited Partnership Agreement of Indigo Opportunities Fund II, L.P. dated January 1, 2018 (the "Partnership Agreement"), as executed by you in various capacities, makes no reference to IndiCal Partners being an investor in limited partnership interests in the Fund. Among other matters, Annex B to the Partnership Agreement, which is the list of the limited partners in the Fund, is blank.
- The terms of the Partnership Agreement expressly provide that any Capital Commitments by a prospective limited partner are to be reflected in a signed Subscription Agreement. There is nothing to indicate that IndiCal Partners ever executed and delivered a Subscription Agreement in which it made a firm commitment to invest in the Fund up to a certain dollar amount. Mr. Kenneth Franasiak is the sole Manager of Calamar Capital, and as such, Mr. Franasiak has the exclusive authority to sign on behalf of Calamar Capital, and in that way, make legally binding commitments on behalf of IndiCal Partners. Mr. Franasiak confirmed to me that he has never signed a Subscription Agreement or made any other commitment by IndiCal Partners to invest in the Fund.
- Your signature page to the Partnership Agreement indicates that investors in limited partnership interests are to be admitted to the Fund pursuant to powers of attorney granted to IGI Partners II, LLC (the "General Partner"). However, IndiCal Partners has never given the General Partner a power of attorney to commit IndiCal Partners to invest in the Fund.

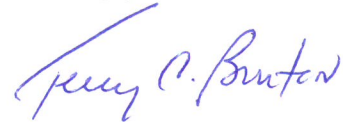


In summary, there is no basis for the allegations in your letter that IndiCal Partners has any liability to the Fund, whether with respect to an investment in limited partnership interests or otherwise.

Furthermore, you are not the Manager of the General Partner as claimed in your letter of April 26th. Governance of the General Partner is conducted by a five-person Management Committee, of which you are only one member. You therefore do not have the unilateral right to take actions on behalf of the General Partner.

We are therefore rejecting the demands made in your letter of April 26th as being void and without any legal force or effect.

Very truly yours,



Terry C. Burton, Esq.  
General Counsel